

NBCC

National
Black
Chamber of Commerce ®

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August 19, 2015

The Honorable Thomas E. Perez
Secretary
United States Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Definition of the Term "Fiduciary" (RIN 1210-AB32); Best Interest Contract Exemption (ZRIN 1210-ZA25), Amendment of PTE 84-24 (RIN 1210-ZA25), Amendment of PTE 77-4 (RIN 1210-ZA25)

Dear Secretary Perez:

On behalf of the National Black Chamber of Commerce (NBCC), we are writing to the Department of Labor (DOL) to share our concerns with the DOL's proposed fiduciary rule. First and foremost, we continue to be very concerned that the DOL has proposed a rule that will severely restrict African Americans' and low- to moderate-income Americans' ability to save for retirement. The new regulations also will make it difficult for our members—as small business owners—to sponsor retirement savings plans for themselves and for the benefit of their employees.

The NBCC represents the interests of 100,000 Black-owned businesses, with 140 affiliated chapters across the nation, international affiliate chapters and businesses, and individual members. We are dedicated to economically empowering and sustaining African American communities through entrepreneurship and capitalistic activity within the United States.

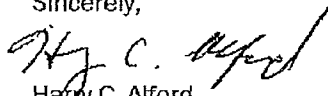
The new DOL regulations will likely result in fewer commission-based services in the marketplace, leaving only fee-based and managed account services that are not affordable options for many individuals in our communities. According to the Financial Industry Regulatory Authority (FINRA), the proposed regulation could affect 98% of IRAs with less than \$25,000.

In addition, the small business owner will be hit the hardest under the new regulations, a key concern for our members. Small business owners—with fewer than 100 employees—likely will see new hurdles for starting up, maintaining, or improving retirement plans for their employees. Our members rely on financial advisors as an affordable, reliable source of information on retirement saving plans and product offerings and opportunities—a relationship that should not be unnecessarily restricted.

In 2011, NBCC signed a similar letter outlining the negative outcomes of the previously proposed rule, including significantly fewer retirement accounts and less retirement savings. We are

disappointed that the DOL did not take our concerns into account with this new proposal. We urge the DOL to evaluate the economic impact of this proposal on small businesses and re-propose this harmful regulation.

Sincerely,


Harry C. Alford
President/CEO

cc: Members of Congress

Sign on Chapters:

African American Chamber of Commerce of Western Pennsylvania
African American Chamber of Commerce of New Jersey
African American Chamber of Commerce of South Carolina
Alabama State Black Chamber of Commerce
Arkansas Black Chamber of Commerce
Augusta Georgia Black Chamber of Commerce
Bethel's Place Black Chamber of Commerce
Black Chamber of Commerce of Lake County, Illinois
Black Chamber of Commerce of Western New York
Brunswick Regional Black Chamber of Commerce
Capital District Black Chamber of Commerce, Albany, NY
Champaign Black Chamber of Commerce
Chicagoland Black Chamber of Commerce
Coastal Georgia Minority Chamber of Commerce
Colorado Springs Black Chamber of Commerce
Connecticut Black Chamber of Commerce
Corpus Christi Black Chamber of Commerce
Cosmopolitan Chamber of Commerce
Country Club Hills Chamber of Commerce, IL
Decatur Black Chamber of Commerce
East New York Black Chamber of Commerce
East St. Louis Black Chamber of Commerce
Florence South Carolina Black Chamber of Commerce
Ft. Wayne Black Chamber of Commerce
Galesburg Black Chamber of Commerce, IL
Greater Birmingham Black Chamber of Commerce
Greater Nashville Black Chamber of Commerce
Greater Southwest Louisiana Black Chamber of Commerce
Greensboro Black Chamber of Commerce
Greenwood Chamber of Commerce
Gulf Coast Regional Black Chamber of Commerce
Hobbs New Mexico Black Chamber of Commerce

Illinois Black Chamber of Commerce
Iowa State Black Chamber of Commerce
Jacksonville Black Chamber of Commerce
Joliet Black Chamber of Commerce
Kansas Black Chamber of Commerce
Lake Charles Black Chamber of Commerce
Louisiana State Black Chamber of Commerce
Louisville Black Chamber of Commerce
Manatee County Black Chamber of Commerce
Mass Urban Chamber of Commerce, Boston
Miami Dade Minority Chamber of Commerce
Minnesota Black Chamber of Commerce
Mississippi Black Chamber of Commerce
Missouri State Chamber of Commerce
Muskegon Black Chamber of Commerce
Nebraska Black Chamber of Commerce
New Haven County Black Chamber of Commerce
New York City Black Chamber of Commerce
New York State Chamber of Commerce
Nigeria USA Black Chamber of Commerce
Northeast Louisiana African American Chamber of Commerce
Northeast North Carolina Black Chamber of Commerce
Northern Indiana Black Chamber of Commerce
Northern Virginia Black Chamber of Commerce
Northwest Alabama Black Chamber of Commerce
Oregon Black Chamber of Commerce
Peoria Black Chamber of Commerce
Quad City Black Chamber of Commerce
Quincy Black Chamber of Commerce
Richmond County Black Chamber of Commerce (NY)
San Francisco African American Chamber of Commerce
Shreveport/Bossier City Black Chamber of Commerce
South Alabama Black Chamber of Commerce
Tampa Bay Black Chamber of Commerce
Tennessee Multi Cultural Chamber of Commerce
The Greater Far South Halsted Chamber of Commerce
The Gulf Coast African American Chamber of Commerce
The Ohio State Black Chamber of Commerce
Toledo African American Chamber of Commerce
Topeka Black Chamber of Commerce
Tuscaloosa Black Chamber of Commerce
Tuskegee Chamber of Commerce
Utah African American Chamber of Commerce